there need have been no acute dislocation, but as the cost of the war increased, that is to say, as the Government needed more and more goods and services for its prosecution, the community would gradually have shed one after another the extravagances on which it spent so many hundreds of millions in days before the war. As it shed these extravagances the labour and energy needed to produce them would have been automatically transferred to the service of the war, or to the production of necessaries of life. By this simple process of monetary rationing all the frantic appeals for economy, and most of the complicated, tangled problems raised by such matters as Food Control or National Service would have been avoided.

But, it may be contended, this is setting up an ideal so absurdly too high that you cannot expect any modern nation to rise up to it. Perhaps this is true, though I am not at all sure that if we had had a really bold and far-sighted Finance Minister at the beginning of the war he might not have persuaded the nation to tackle its war problem on this exalted line. At least it can be claimed that our financial rulers might have looked into the history of the matter and seen what our ancestors had done in big wars in this matter of paying for war costs out of taxation, with the determination to do at least as

well as they did, and perhaps rather better, owing to the overwhelming scale of modern financial problems. If they had done so they would have found that both in the Napoleonic and the Crimean wars we paid for nearly half the cost of the war out